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CENTRAL INTELLIGENCE AGENCY
INFORMATION REPORT

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COUNTRY Austria
 SUBJECT Foreign State Insurance Company
 (INGOSSTRAKH)

REPORT

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25 YEAR RE-REVIEW

STATE	#X	ARMY	#X	NAVY	#X	AIR	#X	FBI		AEC	
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The Foreign State Insurance Company (INOSIRHNNNOYE GOSWDARSTVENNOYE STRAKHOVOYE OBSHCHESTVO-INGOSSTRAKH)

1. This is a Soviet agency located at Stalinplatz 10 in the Soviet Sector of Vienna. It was organized in 1946 or at the latest 1947. [redacted] there are similar agencies throughout the Soviet Satellites. It is actually a reinsurance (perestrakhovaniye) agency. All Soviet enterprises in Austria must be insured through private Austrian firms which in turn must be reinsured for 80% of each policy contracted with a Soviet agency. The Austrian firms must hand over 80% of their receipts from Soviet agencies to INGOSSTRAKH which in turn takes 80% of any losses incurred. INGOSSTRAKH also has the authority to order Austrian insurance firms to make payments to insured Soviet firms when losses are incurred.

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2. The question arises as to why the Soviets use Austrian firms at all. [redacted] there may be an Austrian law requiring this. [redacted] it is Soviet policy in Austria to strive for legality. But regardless of any policy reasons the Soviets have practical reasons for using the Austrian firms. The Soviet-controlled agencies insured through Austrian insurance companies are former German companies which had long term policies, paid for by the Germans with these Austrian companies. Thus, the Soviets are simply making use of policies paid for by Nazi Germany.

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3. INGOSSTRAKH employs only about 10 people in Vienna with one Russian at the head as General Director. The whole staff occupies only one room in Stalinplatz 10.

4. INGOSSTRAKH is subordinate to TORGPRED for local control in Austria and to the Ministry of Finance in Moscow. [redacted]

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[redacted] the organization was in good financial condition.

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5.

[REDACTED]

USIA owns a coal mine at Grdnberg. The coal was insured against fire, and this insurance was reinsured through INGOSSTRACH. The coal was low-quality soft coal. A large quantity of coal was ruined by spontaneous smoldering and smoking. USIA tried to collect an estimated 100,000 schilling loss from its Austrian insurance company and through it from INGOSSTRACH, but the latter refused to pay on grounds that the coal had been destroyed by smoldering but not by fire. Eventually it agreed to pay 30-40,000 schillings.

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